HOUSING MARKET INFORMATION

HOUSING NOW
Charlottetown CA

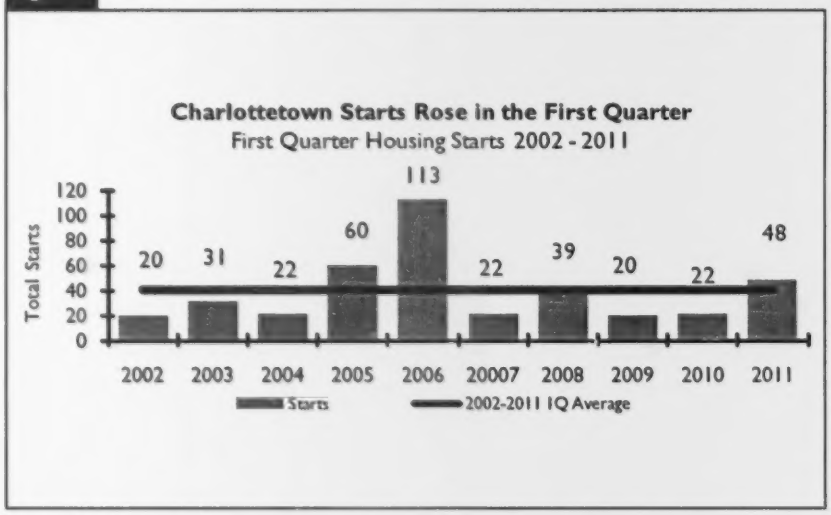
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2011

Housing Starts Increased in the First Quarter of 2011

The Charlottetown housing market recorded the second consecutive year of strong multiple starts in 2010, driven primarily by apartment units. This pushed total housing starts to the second highest level since 1990. A number of factors have been very positive for the sector, including historically low interest rates, employment at near record levels and above average in-migration to the area. All three of these factors are expected to be less supportive this year, and as such, will prevent any significant growth in the housing sector in 2011. The most obvious change will be a reduction in multiple unit construction as rental starts return to average levels observed over the past decade.

Figure 1



Source: CMHC

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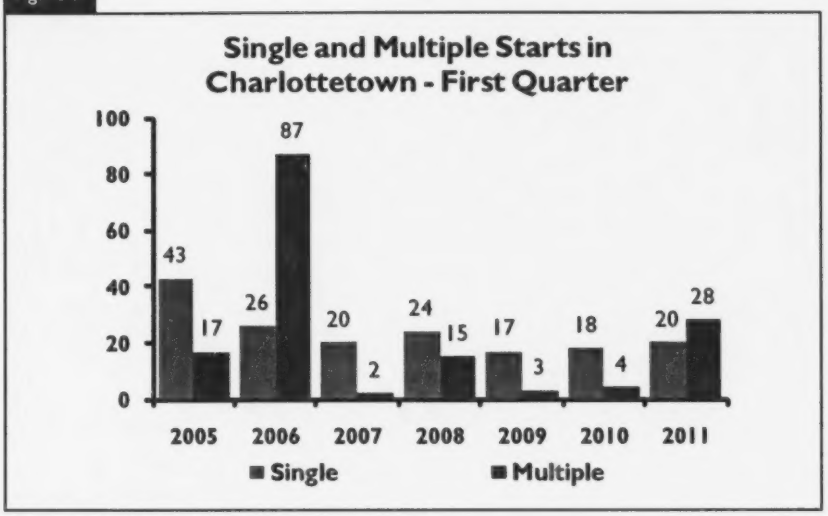
During the first quarter of 2011 total housing starts were higher than what was reported in 2010, due to ongoing apartment style construction. There were 48 total housing starts in the quarter compared to 22 units last year. Single-detached construction recorded 20 new starts this year, compared to 18 during the same period in 2010, while multiple units were up to 28 units in 2011, from four units in the first quarter of last year. The strength in apartment construction last year did not begin until the second quarter, but remained strong throughout the remainder of the year.

Figure 2



Source: PEI Real Estate Association
MLS® is a registered trademark of the Canadian Real Estate Association

Results from the four sub-markets were mixed during the first quarter. Single-detached starts were essentially flat in all four submarkets when compared to 2010. Multiple starts in Charlottetown City, which was the only submarket to record a multi unit start in the first quarter, were well ahead of last year's first quarter level with 28 units, compared to two in 2010.

Construction levels during the first quarter of 2011 were in line with what has been reported over the past 20 years excluding 2005 and 2006. In 2005, there were an unusually high number of single-detached starts while 2006 had a very strong quarter for multiple unit construction.

Favorable market conditions for new home construction will soften during 2011. Marginal increases in mortgage rates have begun, migration into the Charlottetown area is expected to ease from the highs of last year, and employment growth will be less significant than 2010. Single-detached starts are expected to maintain near 2010 levels but rental construction will drop to more sustainable levels. However, even with the drop in multiple unit starts, there are a number of projects in early stages of approval and development which will keep construction near ten year average levels.

The Summerside housing market is beginning the year on a similar note to that of the capital region. Single-detached housing starts, which are traditionally low in the first quarter, are identical to the same period in 2010 with four units. The only difference between this year and last is the start of an eight unit structure which boosted the total above last year's levels. There were no houses on the market which were completed and unabsorbed at the end of the first quarter, so there is no inventory of new homes to deter new construction in the Summerside CA.

Average New Home Price Declined from Record High

After two consecutive years of reaching a new record high during the first quarter, the Charlottetown CA recorded a decrease in the average new price in the first quarter of 2011. In the Charlottetown CA, the average price of a new home declined slightly to $232,752, from $235,852 last year. New homes in the outlying areas rose to $228,000 from $210,303. Consumer preferences continue to be the main contributor to the current average price level. More elaborate, larger, and higher-end homes are driving the new home prices to these levels.

The number of new homes absorbed in the first quarter was higher than what was recorded in the same period of 2010. However, the composition of the absorptions in 2011 has changed significantly from 2010. There were 139 new homes absorbed compared to 129 in the first quarter of last year. Single-detached absorptions however, declined from 87 units in 2010 to 37 units in the first quarter of 2011. During the same period, however, multiple unit absorptions increased by 48 units to 102 units, driven mainly from apartment style units. This increase in apartment absorptions is a function of the large number of starts in the previous two years now entering the market.

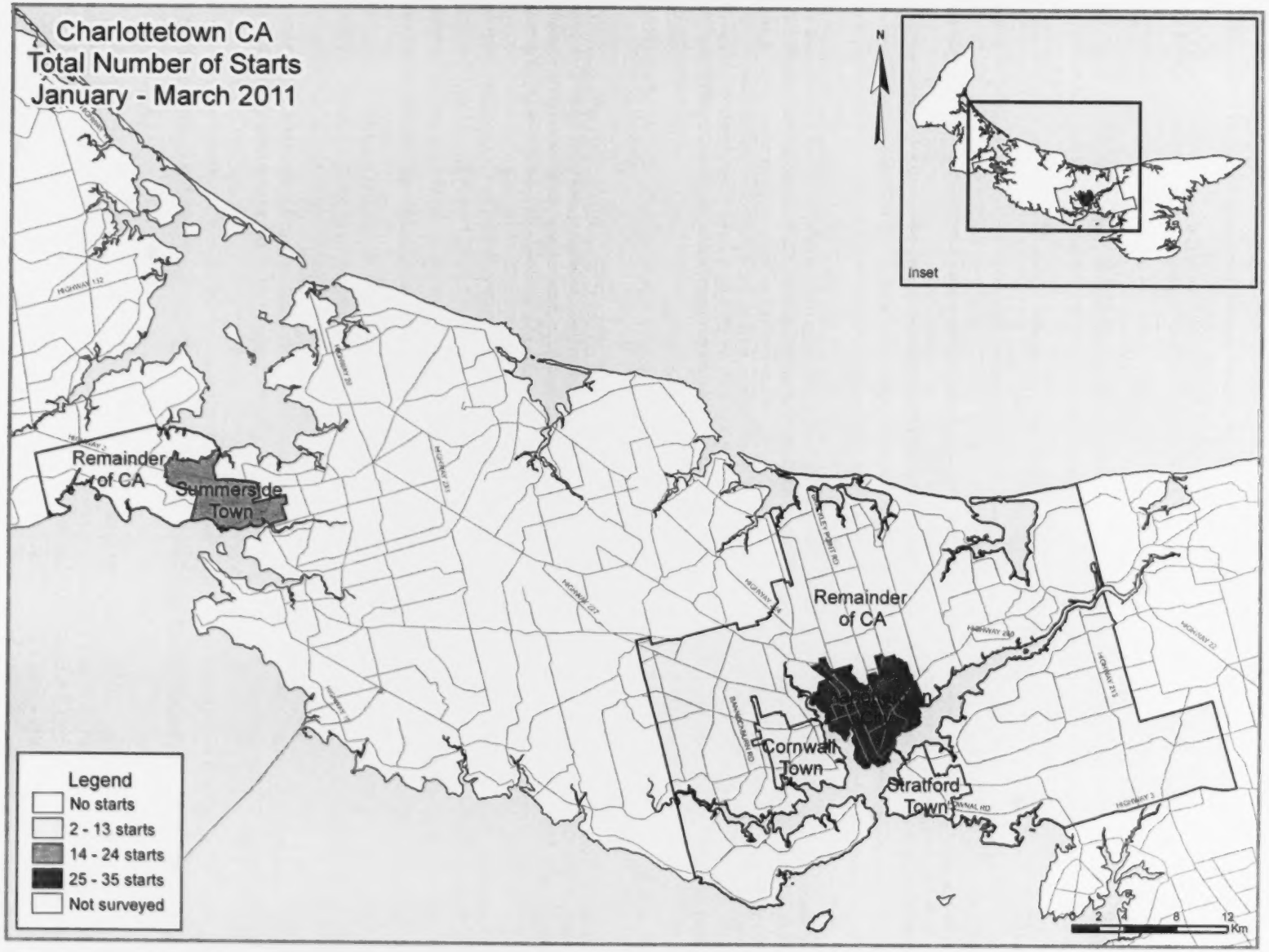
MLS® Sales Increase

MLS® sales for Prince Edward Island increased slightly during the first quarter of this year. There were 221 residential sales reported, up from 218 in the first quarter of 2010. The annual forecast of MLS® sales for the year is close to the 1,400 unit level, essentially on track with sales in 2009 and 2010.

New listings declined slightly during the first quarter. There were 625 new listings for PEI compared to 646 in the first quarter of last year. The highest level of new listings on an annual basis occurred in 2008, following a spike in sales the previous year. This was expected as homeowners were encouraged by the sales activity in 2007 and decided to test the market. However, as sales dropped back the following year, new listings followed suit, and returned to the level seen before the spike.

The average MLS® sale price for the province increased in the first quarter of 2011. The average price of an existing home on PEI rose to $142,302 from $141,916. The forecast for the year points to just a slight rise over 2010, as opposed to the large increases experienced in the recent past.

The slight decline in new listings along with an advance in both the average sales price and unit sales are indicating the market is remaining in a balanced condition. This is further bolstered by the fact that the average-days-on market is essentially flat compared to the previous year, following two consecutive years of this indicator gradually climbing.


Charlottetown CA
Total Number of Starts
January - March 2011
N
Inset
Remainder of CA
Summerside Town
Remainder of CA
Cornwall Town
Stratford Town
Legend
No starts
2 - 13 starts
14 - 24 starts
25 - 35 starts
Not surveyed
2
4
8
12
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
****	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Charlottetown CA
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2011	20	4	3	0	0	0	0	21	48
Q1 2010	18	4	0	0	0	0	0	0	22
% Change	11.1	0.0	n/a	n/a	n/a	n/a	n/a	n/a	118.2
Year-to-date 2011	20	4	3	0	0	0	0	21	48
Year-to-date 2010	18	4	0	0	0	0	0	0	22
% Change	11.1	0.0	n/a	n/a	n/a	n/a	n/a	n/a	118.2
UNDER CONSTRUCTION									
Q1 2011	51	12	10	0	5	0	0	120	198
Q1 2010	29	18	18	0	5	46	0	171	287
% Change	75.9	-33.3	-44.4	n/a	0.0	-100.0	n/a	-29.8	-31.0
COMPLETIONS									
Q1 2011	33	8	3	0	10	0	0	40	94
Q1 2010	79	2	6	0	8	0	5	44	144
% Change	-58.2	**	-50.0	n/a	25.0	n/a	-100.0	-9.1	-34.7
Year-to-date 2011	33	8	3	0	10	0	0	40	94
Year-to-date 2010	79	2	6	0	8	0	5	44	144
% Change	-58.2	**	-50.0	n/a	25.0	n/a	-100.0	-9.1	-34.7
COMPLETED & NOT ABSORBED									
Q1 2011	21	13	8	0	0	8	0	33	83
Q1 2010	2	0	2	0	0	8	0	0	12
% Change	**	n/a	**	n/a	n/a	0.0	n/a	n/a	**
ABSORBED									
Q1 2011	37	4	1	0	10	40	0	47	139
Q1 2010	81	2	4	0	8	9	1	24	129
% Change	-54.3	100.0	-75.0	n/a	25.0	**	-100.0	95.8	7.8
Year-to-date 2011	37	4	1	0	10	40	0	47	139
Year-to-date 2010	81	2	4	0	8	9	1	24	129
% Change	-54.3	100.0	-75.0	n/a	25.0	**	-100.0	95.8	7.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1b: Housing Activity Summary of Summerside CA First Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2011	3	4	8	0	0	0	0	0	15
Q1 2010	3	0	4	0	0	0	0	0	7
% Change	0.0	n/a	100.0	n/a	n/a	n/a	n/a	n/a	114.3
Year-to-date 2011	3	4	8	0	0	0	0	0	15
Year-to-date 2010	3	0	4	0	0	0	0	0	7
% Change	0.0	n/a	100.0	n/a	n/a	n/a	n/a	n/a	114.3
UNDER CONSTRUCTION									
Q1 2011	3	6	8	0	0	0	0	8	25
Q1 2010	6	0	4	0	0	0	0	0	10
% Change	-50.0	n/a	100.0	n/a	n/a	n/a	n/a	n/a	150.0
COMPLETIONS									
Q1 2011	2	0	0	0	0	0	0	6	8
Q1 2010	6	0	0	0	0	0	0	0	6
% Change	-66.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	33.3
Year-to-date 2011	2	0	0	0	0	0	0	6	8
Year-to-date 2010	6	0	0	0	0	0	0	0	6
% Change	-66.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	33.3
COMPLETED & NOT ABSORBED									
Q1 2011	0	0	0	0	0	0	0	0	0
Q1 2010	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ABSORBED									
Q1 2011	0	0	0	0	0	0	0	0	0
Q1 2010	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2011	0	0	0	0	0	0	0	0	0
Year-to-date 2010	0	0	0	0	0	0	0	0	0
% Change	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Charlottetown City									
Q1 2011	7	4	3	0	0	0	0	21	35
Q1 2010	6	2	0	0	0	0	0	0	8
Stratford Town									
Q1 2011	2	0	0	0	0	0	0	0	2
Q1 2010	2	2	0	0	0	0	0	0	4
Cornwall Town									
Q1 2011	4	0	0	0	0	0	0	0	4
Q1 2010	4	0	0	0	0	0	0	0	4
Remainder of the CA									
Q1 2011	7	0	0	0	0	0	0	0	7
Q1 2010	6	0	0	0	0	0	0	0	6
Charlottetown CA									
Q1 2011	20	4	3	0	0	0	0	21	48
Q1 2010	18	4	0	0	0	0	0	0	22
UNDER CONSTRUCTION									
Charlottetown City									
Q1 2011	12	12	0	0	0	0	0	78	102
Q1 2010	7	10	18	0	0	46	0	145	226
Stratford Town									
Q1 2011	16	0	10	0	5	0	0	38	69
Q1 2010	10	4	0	0	5	0	0	26	45
Cornwall Town									
Q1 2011	9	0	0	0	0	0	0	0	9
Q1 2010	6	2	0	0	0	0	0	0	8
Remainder of the CA									
Q1 2011	14	0	0	0	0	0	0	4	18
Q1 2010	6	2	0	0	0	0	0	0	8
Charlottetown CA									
Q1 2011	51	12	10	0	5	0	0	120	198
Q1 2010	29	18	18	0	5	46	0	171	287

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Charlottetown City									
Q1 2011	10	6	3	0	0	0	0	36	55
Q1 2010	20	2	0	0	0	0	4	32	58
Stratford Town									
Q1 2011	9	2	0	0	10	0	0	0	21
Q1 2010	14	0	6	0	8	0	0	0	28
Cornwall Town									
Q1 2011	2	0	0	0	0	0	0	0	2
Q1 2010	13	0	0	0	0	0	0	12	25
Remainder of the CA									
Q1 2011	12	0	0	0	0	0	0	4	16
Q1 2010	32	0	0	0	0	0	1	0	33
Charlottetown CA									
Q1 2011	33	8	3	0	10	0	0	40	94
Q1 2010	79	2	6	0	8	0	5	44	144
COMPLETED & NOT ABSORBED									
Charlottetown City									
Q1 2011	7	10	7	0	0	8	0	33	65
Q1 2010	1	0	0	0	0	8	0	0	9
Stratford Town									
Q1 2011	5	3	1	0	0	0	0	0	9
Q1 2010	0	0	2	0	0	0	0	0	2
Cornwall Town									
Q1 2011	4	0	0	0	0	0	0	0	4
Q1 2010	0	0	0	0	0	0	0	0	0
Remainder of the CA									
Q1 2011	5	0	0	0	0	0	0	0	5
Q1 2010	1	0	0	0	0	0	0	0	1
Charlottetown CA									
Q1 2011	21	13	8	0	0	8	0	33	83
Q1 2010	2	0	2	0	0	8	0	0	12

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Charlottetown City									
Q1 2011	8	2	0	0	0	40	0	43	93
Q1 2010	21	2	0	0	0	9	0	12	44
Stratford Town									
Q1 2011	13	2	1	0	10	0	0	0	26
Q1 2010	14	0	4	0	8	0	0	0	26
Cornwall Town									
Q1 2011	6	0	0	0	0	0	0	0	6
Q1 2010	13	0	0	0	0	0	0	12	25
Remainder of the CA									
Q1 2011	10	0	0	0	0	0	0	4	14
Q1 2010	33	0	0	0	0	0	1	0	34
Charlottetown CA									
Q1 2011	37	4	1	0	10	40	0	47	139
Q1 2010	81	2	4	0	8	9	1	24	129

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Charlottetown CA 2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	250	42	35	0	0	0	0	191	518
% Change	-6.7	-8.7	0.0	n/a	-100.0	-100.0	-100.0	-21.4	-22.6
2009	268	46	35	0	19	46	12	243	669
% Change	-4.3	15.0	59.1	n/a	n/a	**	-40.0	**	57.0
2008	280	40	22	0	0	13	20	51	426
% Change	-5.1	-37.5	n/a	n/a	n/a	8.3	n/a	121.7	8.1
2007	295	64	0	0	0	12	0	23	394
% Change	6.9	45.5	n/a	n/a	n/a	-50.0	-100.0	-80.7	-15.6
2006	276	44	0	0	0	24	4	119	467
% Change	-8.3	-50.6	-100.0	n/a	-100.0	n/a	-75.0	**	4.2
2005	301	89	6	0	3	0	16	33	448
% Change	-9.1	64.8	-71.4	n/a	n/a	n/a	-65.2	-13.2	-8.6
2004	331	54	21	0	0	0	46	38	490
% Change	6.8	-3.6	**	n/a	n/a	n/a	35.3	-50.6	1.4
2003	310	56	6	0	0	0	34	77	483
% Change	11.9	115.4	n/a	n/a	n/a	n/a	-59.0	4.1	4.8
2002	277	26	0	0	0	0	83	74	461
% Change	16.9	8.3	n/a	n/a	n/a	n/a	**	**	57.3
2001	237	24	0	0	0	0	16	16	293

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
Charlottetown City	7	6	4	2	3	0	21	0	35	8	**
Stratford Town	2	2	0	2	0	0	0	0	2	4	-50.0
Cornwall Town	4	4	0	0	0	0	0	0	4	4	0.0
Remainder of the CA	7	6	0	0	0	0	0	0	7	6	16.7
Charlottetown CA	20	18	4	4	3	0	21	0	48	22	118.2

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Charlottetown City	7	6	4	2	3	0	21	0	35	8	**
Stratford Town	2	2	0	2	0	0	0	0	2	4	-50.0
Cornwall Town	4	4	0	0	0	0	0	0	4	4	0.0
Remainder of the CA	7	6	0	0	0	0	0	0	7	6	16.7
Charlottetown CA	20	18	4	4	3	0	21	0	48	22	118.2

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010	% Change
Charlottetown City	10	20	6	2	3	4	36	32	55	58	-5.2
Stratford Town	9	14	2	0	10	14	0	0	21	28	-25.0
Cornwall Town	2	13	0	0	0	0	0	12	2	25	-92.0
Remainder of the CA	12	33	0	0	0	0	4	0	16	33	-51.5
Charlottetown CA	33	80	8	2	13	18	40	44	94	144	-34.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Charlottetown City	10	20	6	2	3	4	36	32	55	58	-5.2
Stratford Town	9	14	2	0	10	14	0	0	21	28	-25.0
Cornwall Town	2	13	0	0	0	0	0	12	2	25	-92.0
Remainder of the CA	12	33	0	0	0	0	4	0	16	33	-51.5
Charlottetown CA	33	80	8	2	13	18	40	44	94	144	-34.7

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $100,000		$100,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Charlottetown City													
Q1 2011	0	0.0	0	0.0	2	25.0	4	50.0	2	25.0	8	--	--
Q1 2010	0	0.0	1	4.8	10	47.6	3	14.3	7	33.3	21	190,000	240,190
Year-to-date 2011	0	0.0	0	0.0	2	25.0	4	50.0	2	25.0	8	--	--
Year-to-date 2010	0	0.0	1	4.8	10	47.6	3	14.3	7	33.3	21	190,000	240,190
Stratford Town													
Q1 2011	0	0.0	0	0.0	4	30.8	4	30.8	5	38.5	13	240,000	247,692
Q1 2010	0	0.0	0	0.0	3	21.4	6	42.9	5	35.7	14	237,500	255,357
Year-to-date 2011	0	0.0	0	0.0	4	30.8	4	30.8	5	38.5	13	240,000	247,692
Year-to-date 2010	0	0.0	0	0.0	3	21.4	6	42.9	5	35.7	14	237,500	255,357
Cornwall Town													
Q1 2011	0	0.0	0	0.0	2	33.3	3	50.0	1	16.7	6	--	--
Q1 2010	0	0.0	1	7.7	1	7.7	6	46.2	5	38.5	13	235,000	272,692
Year-to-date 2011	0	0.0	0	0.0	2	33.3	3	50.0	1	16.7	6	--	--
Year-to-date 2010	0	0.0	1	7.7	1	7.7	6	46.2	5	38.5	13	235,000	272,692
Remainder of the CA													
Q1 2011	0	0.0	0	0.0	2	20.0	6	60.0	2	20.0	10	215,000	228,000
Q1 2010	0	0.0	4	12.1	12	36.4	10	30.3	7	21.2	33	200,000	210,303
Year-to-date 2011	0	0.0	0	0.0	2	20.0	6	60.0	2	20.0	10	215,000	228,000
Year-to-date 2010	0	0.0	4	12.1	12	36.4	10	30.3	7	21.2	33	200,000	210,303
Charlottetown CA													
Q1 2011	0	0.0	0	0.0	10	27.0	17	45.9	10	27.0	37	220,000	232,757
Q1 2010	0	0.0	6	7.4	26	32.1	25	30.9	24	29.6	81	215,000	235,852
Year-to-date 2011	0	0.0	0	0.0	10	27.0	17	45.9	10	27.0	37	220,000	232,757
Year-to-date 2010	0	0.0	6	7.4	26	32.1	25	30.9	24	29.6	81	215,000	235,852

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity in Urban Centres*

Submarket	First Quarter 2011			First Quarter 2010			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	74	188,554	197	124	183,438	218	-0.4	0.0	-0.1
District 4	25	180,493	62	38	192,892	69	-0.3	-0.1	-0.1
District 5	32	152,981	41	33	156,605	56	-0.5	0.0	-0.3
District 6	15	186,493	36	20	169,895	26	-0.3	0.1	0.4
District 7	19	228,870	58	33	207,594	67	-0.4	0.1	-0.1
Summerside CA	24	138,208	70	47	142,552	74	-0.5	0.0	-0.1
Total	98	176,224	267	171	172,201	292	-0.4	0.0	-0.1

Submarket	Year-to-date 2011			Year-to-date 2010			% Change		
	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings	Sales	Average Sale Price ($)	New Listings
Charlottetown CA**	74	188,554	197	124	183,438	218	-0.4	0.0	-0.1
District 4	25	180,493	62	38	192,892	69	-0.3	-0.1	-0.1
District 5	15	152,981	41	33	156,605	56	-0.5	0.0	-0.3
District 6	15	186,493	36	20	169,895	26	-0.3	0.1	0.4
District 7	19	228,870	58	33	207,594	67	-0.4	0.1	-0.1
Summerside CA	24	138,208	70	47	142,552	74	-0.5	0.0	-0.1
Total	98	176,224	267	171	172,201	292	-0.4	0.0	-0.1

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
**District 4: Charlottetown City, Spring Park & West Royalty
**District 5: Sherwood, Parkdale, East Royalty & Hillsborough Parks
**District 6: Cornwall, North River & Winsloe
**District 7: Bunbury, Southport, Crossroads, Keppoch, Kinlock, Tea Hill, Alexandra to Cherry Valley

Source: PEI Real Estate Association

Table 6: Economic Indicators
First Quarter 2011

		Interest Rates			NHPI, Total, Charlottetown CMA 1997=100	CPI, 2002 =100	Prince Edward Island Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($) (P.E.I.)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	101.9	118.3	71.1	9.9	67.7	
	February	604	3.60	5.39	101.4	118.4	71.5	10.2	68.3	656
	March	631	3.60	5.85	100.9	119.0	71.3	10.5	68.4	663
	April	655	3.80	6.25	100.6	118.8	72.1	9.2	68.0	671
	May	639	3.70	5.99	101.0	118.9	70.2	10.8	67.4	684
	June	633	3.60	5.89	100.7	118.9	70.3	12.2	68.5	684
	July	627	3.50	5.79	100.4	119.3	71.1	10.9	68.1	680
	August	604	3.30	5.39	100.4	119.4	71.0	11.6	68.5	680
	September	604	3.30	5.39	100.4	119.4	69.1	13.4	68.1	690
	October	598	3.20	5.29	100.4	120.1	70.1	12.7	68.4	702
	November	607	3.35	5.44	100.0	120.2	70.4	12.2	68.1	710
	December	592	3.35	5.19	100.0	119.5	69.9	11.8	67.3	707
2011	January	592	3.35	5.19	100.0	119.7	71	11.3	67.3	706
	February	607	3.50	5.44	101.5	120.6	70.2	11.7	67.2	699
	March	601	3.50	5.34		121.7	71.6	11.2	68.0	700
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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